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SENATE BILL 711

43RD LEGISLATURE - STATE OF NEW MEXICO - FIRST SESSION, 1997

INTRODUCED BY

ARTHUR H. RODARTE

AN ACT

RELATING TO CAPITAL EXPENDITURES; AUTHORIZING THE ISSUANCE OF SEVERANCE TAX BONDS FOR A DISTRICTWIDE LIBRARY UPGRADE AND RENOVATIONS OF ESPANOLA VALLEY HIGH SCHOOL LOCATED IN RIO ARRIBA COUNTY; MAKING AN APPROPRIATION; DECLARING AN EMERGENCY.

BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF NEW MEXICO:

Section 1. SEVERANCE TAX BONDS--PURPOSES FOR WHICH ISSUED--APPROPRIATION OF PROCEEDS.--

A. The state board of finance may issue and sell severance tax bonds in compliance with the Severance Tax Bonding Act in an amount not exceeding four hundred twenty-five thousand dollars (\$425,000) when the state department of public education certifies the need for the issuance of the bonds. The state board of finance shall schedule the issuance and sale of the bonds in the most expeditious and economical manner possible

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1 upon a finding by the board that the project has been developed  
2 sufficiently to justify the issuance and that the project can  
3 proceed to contract within a reasonable time. The state board  
4 of finance shall further take the appropriate steps necessary to  
5 comply with the Internal Revenue Code of 1986, as amended. The  
6 proceeds from the sale of the bonds are appropriated to the  
7 state department of public education in the following amounts  
8 for the following purposes in Rio Arriba county:

9 (1) one hundred twenty-five thousand dollars  
10 (\$125,000) for the purpose of upgrading and improving the Mesa  
11 Vista middle and high school media center and libraries at El  
12 Rito, Ojo Caliente and Tres Piedras elementary schools; and

13 (2) three hundred thousand dollars (\$300,000)  
14 for the purpose of renovating Espanola Valley high school to  
15 meet Americans with Disabilities Act of 1990 requirements.

16 B. If the state department of public education has  
17 not certified the need for the issuance of the bonds by the end  
18 of fiscal year 1999, the authorization provided in this section  
19 shall be void. Any unexpended or unencumbered balance remaining  
20 from the proceeds of severance tax bonds issued pursuant to  
21 Subsection A of this section at the end of fiscal year 2000  
22 shall revert to the severance tax bonding fund.

23 Section 2. EMERGENCY. --It is necessary for the public  
24 peace, health and safety that this act take effect immediately.

1 FORTY-THIRD LEGISLATURE  
2 FIRST SESSION, 1997

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4  
5 February 22, 1997

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7 Mr. President:

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9 Your EDUCATION COMMITTEE, to whom has been referred

10  
11 SENATE BILL 711

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13 has had it under consideration and reports same with  
14 recommendation that it DO PASS, and thence referred to the  
15 FINANCE COMMITTEE.

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17 Respectfully submitted,

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22 Cynthia Nava, Chairman

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25 Adopted \_\_\_\_\_ Not Adopted \_\_\_\_\_

(Chief Clerk)

(Chief Clerk)

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Date \_\_\_\_\_

The roll call vote was 8 For 0 Against

Yes: 8

No: 0

Excused: Boitano, Garcia

Absent: None

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